

## **FINAL STATEMENT OF REASONS**

### **Adoption of section 585 – California Public Employees’ Retirement System Optional Settlement 4**

Update of Initial Statement of Reasons: There have been no changes in the applicable laws or facts, or to the effect of the proposed regulations, from those described in the Initial Statement of Reasons.

Local Mandate Determination: The proposed regulations do not impose any mandate on local agencies or school districts.

Summary And Response To Comments Received During The Public Notice Period Of November 7, 2003 Through December 22, 2003: CalPERS received no comments from the public regarding the proposed regulations during the public comment period.

Public Hearing: No public hearing was requested or held regarding the proposed regulations.

Alternatives Determination: CalPERS has determined that no reasonable alternative considered by the Board or that has otherwise been identified and brought to the attention of the Board would be more effective in carrying out the purpose for which the action is proposed or would be as effective and less burdensome to affected private persons than the proposed action.